

St. Louis City Ordinance 64851

FLOOR SUBSTITUTE

BOARD BILL NO. [99] 242

INTRODUCED BY ALDERMAN JOSEPH D. RODDY

An ordinance authorizing the execution of a Redevelopment Agreement and other related actions in connection with the redevelopment of the 4391-99 West Pine Redevelopment Project Area.

WHEREAS, the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "Commission") is duly constituted according to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, 1998, as amended (the "Act"); and

WHEREAS, the Act authorizes the Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, staff and consultants at the direction of the Board of Aldermen have prepared a plan for redevelopment titled "4391-99 West Pine Boulevard Condominiums Redevelopment Plan" (the "Redevelopment Plan"), which provides for the construction of public improvements within the City of St. Louis (the "City") at 4391-99 West Pine, the redevelopment area consisting of one-half acre located at 4391-99 West Pine Boulevard in the City's Central West End (the "Redevelopment Area"), as legally described in the Redevelopment Plan; and

WHEREAS, after proper notice, the Commission held a public hearing in conformance with the Act on September 22, 1999, and received comments from all interested persons and taxing districts affected by the Redevelopment Plan and redevelopment projects described therein;

WHEREAS, upon recommendation of the Commission, the Board of Aldermen adopted Ordinance Nos. _____ and _____ on _____, 1999, (1) approving the Redevelopment Plan pursuant to the Act, (2) designating the Redevelopment Area (as that term is defined in the Redevelopment Plan), (3) authorizing certain Redevelopment Projects as set forth in the Redevelopment Plan, and (4) establishing a Special Allocation Fund pursuant to the Act for the payment of redevelopment project costs and obligations incurred in the payment thereof; and

WHEREAS, 110 N. Condominium LLC, formerly designated as 100 N. Condominium LLC (the "Developer") has previously submitted its proposal for the redevelopment of the Redevelopment Area (the "Proposal"); and

WHEREAS, pursuant to the Act, the City is authorized to enter into a redevelopment agreement with the Developer setting forth the respective rights and obligations of the City and the Developer with regard to the redevelopment of the Redevelopment Area (the "Redevelopment Agreement"); and

WHEREAS, pursuant to the Act, the City is authorized to issue TIF Obligations (as that term is defined in the Redevelopment Agreement) as evidence of the City's obligation to pay certain Redevelopment Project Costs (as that term is defined in the Redevelopment Agreement) incurred in furtherance of the Redevelopment Plan and the redevelopment project contemplated by the Redevelopment Plan, and to pledge certain tax increment financing revenues authorized by the Act to be used for the payment of the TIF Obligations; and

WHEREAS, the Board of Aldermen hereby determines that (1) acceptance of the Proposal as amended by the Redevelopment Agreement, (2) the redevelopment of the Redevelopment Area pursuant to the Redevelopment Plan and this Redevelopment Agreement, and (3) the execution of the Redevelopment Agreement are in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ST. LOUIS, MISSOURI, AS FOLLOWS:

SECTION 1: The Board of Aldermen hereby ratifies and confirms its approval of the Redevelopment Plan. The Board of Aldermen further finds and determines that it is necessary and desirable to enter into an agreement with the Developer in order to implement the Redevelopment Plan and Redevelopment Project and to enable the Developer to carry out its proposal for the redevelopment of the Redevelopment Area.

SECTION 2: The Mayor and Comptroller are hereby authorized and directed to execute, on behalf of the City, the Redevelopment Agreement between the City and the Developer, and the City Clerk is hereby authorized and directed to attest to the Redevelopment Agreement and to affix the seal of the city thereto. The Redevelopment Agreement shall be in substantially the form attached hereto as Exhibit A, which Redevelopment Agreement is hereby approved by the Board of Aldermen with such changes therein as shall be approved by the officers of the City executing the same. Pursuant to Sections 71.790 through

71.808 of the Missouri Revised Statutes, the City hereby approves and authorizes the transactions contemplated by that certain Agreement between the Developer and the Central West End Special Business District (the "District"), in substantially the form attached hereto as Exhibit B, which Agreement is hereby approved by the Board of Aldermen with such changes therein as shall be approved by the officers of the District executing the same.

SECTION 3: The officers, agents and employees of the City are hereby authorized and directed to execute all documents and take such necessary steps as they deem necessary and advisable in order to carry out and perform the purpose of this Ordinance.

SECTION 4: Be it further ordained that all ordinance or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

SECTION 5: Be it further ordained that this ordinance is for the preservation of public peace, health, and safety, and it is hereby declared to be an emergency measure with the meaning of sections 19 and 20 of Article IV of the Charter of the City of St. Louis and shall become effective immediately upon passage and approval by the Mayor.

Exhibit A

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of this ____ day of _____, 1999, by and between the City of St. Louis, Missouri, a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri (the "City") and 110 N. Condominium LLC, formerly designated as 100 N. Condominium LLC, a limited liability company duly organized and existing under the laws of the State of Missouri (the "Developer").

WITNESSETH

WHEREAS, the Developer proposes to develop, in cooperation with the City, within the Redevelopment Project Area as described in the 4391 99 West Pine Boulevard Redevelopment Plan, dated September 22, 1999 (the "Redevelopment Plan"), certain improvement projects described in the Redevelopment Plan (the "Project") which will serve a public purpose, contingent upon obtaining agreements and municipal financial assistance from the City;

WHEREAS, the City proposes to finance a portion of the costs to be incurred in connection with the Project by utilizing tax increment financing in accordance with the Act (as hereinafter defined), and has established the 4391 99 West Pine Boulevard Tax Increment Financing District and authorized the issuance and sale of a tax increment revenue note in an amount up to \$400,000.00 (the "TIF Note"), the proceeds of which are to be used to pay for a portion of the costs of the Project;

WHEREAS, On _____, _____, the Board of Aldermen of the City held a meeting at which it passed and adopted Ordinance No. _____, which was approved by the Mayor on _____, _____, approving the Redevelopment Plan for the Redevelopment Project Area; Ordinance No. _____ designating the Redevelopment Project Area as a redevelopment project area pursuant to the Act, adopting Tax Increment Allocation Financing; and Ordinance No. _____, authorizing the execution of this Agreement and other related actions (collectively, the "Ordinances"); and

WHEREAS, it is the intent of the City and the Developer that this Agreement shall set forth the rights and obligations of the City and the Developer with respect to the implementation of the Project.

NOW, THEREFORE, the City and the Developer, in consideration of the premises and the mutual agreements herein contained, subject to the conditions herein set forth, do agree as follows:

1 . Definitions. As used in this Agreement, the following words and terms shall have the following meanings:

"Act" means Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri, as amended.

"Agreement" means this Redevelopment Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

"Approving Ordinance" means Ordinance No. _____ of the City dated _____, _____, pertaining to the approval of the Redevelopment Plan and creation of the Redevelopment Project Area for the 4391 99 West Pine Boulevard Tax Increment Financing District.

"City" means the City of St. Louis, Missouri, and any successors or assigns.

"City Board" means the Board of Aldermen of the City of St. Louis, Missouri.

"Developer" means 110 N. Condominium LLC, a Missouri limited liability company, formerly designated as 100 N. Condominium LLC.

"Finance Director" means the officer of the City authorized, from time to time, to act as the chief financial officer and treasurer by the City.

"Net Proceeds" on deposit in the Special Allocation Fund are those payments in lieu of taxes (as that term is defined in section 99.805(7) of Missouri Revised Statutes) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area of the Project over and above the certified total initial equalized assessed value (as that term is used and described in sections 99.845.1 and 99.855 of Missouri Revised Statutes) of each such unit of property in the area of the Project and as paid to the City's Finance Director by the St. Louis City Collector of Revenue during the term of the Redevelopment Plan and the Project. Net Proceeds do not include any such amount paid under protest until the protest is withdrawn or resolved against the taxpayer, nor do Net Proceeds include any sum received by the City which is the subject of a suit or other claim communicated to the City, which suit or claim challenges the collection of such sums or their payment to the Original Purchaser or its successors in interest.

"Note" or "TIF Note" means the Tax Increment Financing Note of the City, in an original aggregate principal amount of up to \$400,000.00 authorized and issued pursuant to the TIF Note Ordinance.

"Original Purchaser" means the Developer.

"Private Projects" means the development, construction and sale to the public of the Units.

"Project" means the completion of the redevelopment project contemplated by the Redevelopment Plan, and includes, but is not necessarily limited to, the completion of the Public Projects and the Private Projects.

"Private Projects" means the construction of 12 condominium units and parking garage in a three-story residential building.

"Public Projects" means the acquisition of the Redevelopment Project Area and the preparation, within the Redevelopment Project Area, of a pad ready site and certain infrastructure improvements for the completion of the Private Projects.

"Redevelopment Plan" means the 4391 99 West Pine Boulevard Redevelopment Plan, dated September 22, 1999.

"Redevelopment Project Area" means that area legally described as a redevelopment project area in the Redevelopment Plan approved pursuant to the Approving Ordinance.

"Redevelopment Project Costs" means those redevelopment project costs, as defined in the Act, that may be paid through tax increment financing and which the City has provided for under the Redevelopment Plan. Such costs shall include, but not be limited to, the sum total of all reasonable or necessary costs actually incurred in performing the Work and any such costs incidental to the Redevelopment Plan or the Project.

"Special Allocation Fund" means the fund by that name created by Article 4 of the TIF Note Ordinance.

"State" means the State of Missouri.

"TIF Note Ordinance" Ordinance No. _____ of the City dated _____, _____, authorizing the issuance of the TIF Note.

"Work" means all work necessary to prepare the Redevelopment Project Area and to construct the Project including, but not limited to all Work the Redevelopment Plan and Exhibit D to this Agreement for the Public Projects in the Redevelopment Project Area, or reasonably necessary to effectuate the intent of this Agreement.

"Units" means those condominiums to be constructed in the Redevelopment Area under the Redevelopment Plan, with all Units totaling approximately 35,000 square feet in the aggregate (approximately, twelve Units).

2 . Project. The City and the Developer agree to carry out the Project in accordance with the Ordinances and Exhibits thereto, the Redevelopment Plan and this Agreement. The terms and provisions of the Ordinances and of the Redevelopment Plan, as may be amended from time to time, are fully incorporated herein by reference.

A Public Projects. The Developer, on behalf of the City, agrees, subject to the terms and conditions hereof (including the provisions of paragraph 3 hereof limiting the costs of the Public Projects to be paid or financed by the City) to

undertake within the Redevelopment Project Area the Public Project, including specifically but not limited to the following:

- i . surveys, plans and specifications;
- ii . professional services, including engineering, legal, etc.;
- iii . property assembly acquisition, clearing and grading;
- iv . public works and improvements;
- v . financing costs including capitalized interest and related costs; and
- vi . other related development costs including site construction.

B Private Projects. The Developer hereby agrees, absent any Excusable Delay (as hereinafter defined) and subject to the terms and conditions hereof, as follows:

- i . to construct the Private Projects in substantial conformity with the floor plans, elevations, specifications of exterior materials to be used and the Redevelopment Proposal ("Design Plans"), which Design Plans shall be submitted by the Developer for approval by the City as required by applicable law or ordinance.
- ii . to commence construction of the Private Projects by no later than twelve (12) months following the completion of the Public Projects and to complete construction of the Private Projects by December 31, 2001.
- iii . to obtain any and all permits and licenses reasonably required by the City necessary to perform under this Agreement and to conform to all rules, regulations, codes and ordinances of the City applicable to performance by the Developer under this Agreement.
- iv . to permit access to the Redevelopment Project Area and to all records or files pertaining to the Project by the representatives of the City and its designees at all reasonable times for any purpose related to this Agreement, which the City deems necessary, including, but not limited to, inspection of all work being performed in connection with the construction of improvements in the Redevelopment Project Area or verification of compliance with this Agreement or applicable law.

v . Notwithstanding anything contained herein to the contrary, the obligation of the Developer to construct the Project is subject to the timely satisfaction of each of the following conditions as determined in the sole and absolute discretion of the Developer:

1 the adoption of an ordinance by the City Board authorizing tax increment allocation financing for the Project under the Act and the issuance of the TIF Note;

2 the Developer shall be satisfied, in its sole and absolute discretion, with a the overall feasibility, economic or otherwise, of the Project, and b the suitability of the Redevelopment Project Area including, without limitation, the Developer's satisfaction, in its sole and absolute discretion, with i all surveys, soil borings, environmental and other physical investigations, inspections, tests or reports with respect to the Redevelopment Project Area, ii the status of title to the Redevelopment Project Area including, without limitation, the zoning thereof and the availability of access thereto, iii the availability of utilities to the Redevelopment Project Area, iv the availability of all permits and approvals necessary for the acquisition, development and operation of the Redevelopment Project Area, and v any other investigations, inspections, tests or reports with respect to the Redevelopment Project Area. If the Developer determines that any one or more of the above listed conditions can not be satisfied in the sole and absolute discretion of the Developer, the Developer shall provide written notice to the City. Such notice shall constitute evidence of the termination of all rights and obligations of the Developer this Agreement.

C Excusable Delay. For purpose of this Agreement, "Excusable Delay" shall mean any of the following, whether or not existing at the date hereof, and whether or not reasonably within the contemplation of the parties at the date hereof, namely: Acts of God, earthquakes, fire, flood or the elements; malicious mischief, insurrection, riot, strikes, lockouts, boycotts, picketing, labor disturbances, public enemy or war (declared or undeclared); compliance with any Federal, State or municipal laws, or with any regulation, order, rule, recommendation, request or suggestion (including but not limited to priority, rationing or allocation orders or regulations) of governmental agencies, or authorities or representatives of any government (foreign or domestic) acting under claim or color of authority; total or partial loss or shortage of raw or component materials or products ordinarily required by Developer; the commandeering or requisitioning by civil or military authorities of any raw or component materials, products or facilities; or any cause whatsoever beyond

the control of either party hereto, whether similar to or dissimilar from the causes herein enumerated.

3 . Redevelopment Project Costs.

A City's Obligation to Reimburse Developer. Subject to the terms of the TIF Note Ordinance and this Agreement, the City agrees to issue TIF Notes to be sold to the Developer to evidence the City's obligation to reimburse Developer for Redevelopment Project Costs up to a maximum aggregate principal amount of Four Hundred Thousand Dollars (\$400,000).

B Reimbursements Limited to Redevelopment Project Costs. Nothing in this Agreement shall obligate the City to issue TIF Notes or to reimburse the Developer for any cost that is not incurred pursuant to Section 99.820.1 of the Act or that does not qualify as a "redevelopment project cost" under Section 99.805(14) of the Act, and the Developer shall, at the City's request, provide itemized invoices, receipts or other information, if any, requested by the City to confirm that any such cost is so incurred and does so qualify. The Developer shall also, at the request of any taxing district or entity with jurisdiction , provide itemized invoices, receipts or other information, if any, requested by the City to confirm that any such cost is so incurred and does so qualify. Each such request shall be accompanied by a certification by the Developer that such cost is eligible for reimbursement under the Act. The parties agree that each of the categories and subcategories of costs set forth in Exhibit D attached hereto constitute Redevelopment Project Costs which are eligible for reimbursement in accordance with the Act and this Agreement.

C Developer's Right to Substitute. In the event that (i) any Redevelopment Project Cost is determined not to be a "redevelopment project cost" under Section 99.805(14) of the Act, or (ii) a Redevelopment Project Cost incurred by the Developer in any category or subcategory of costs set forth in Exhibit D is less than the amount for that category or subcategory of costs set forth in Exhibit D, then the Developer shall have the right to substitute other Redevelopment Project Costs such that the aggregate of all Redevelopment Project Costs may equal but shall not exceed \$400,000.

D City's Obligations Limited to Special Allocation Fund. Notwithstanding any other term or provision of this Agreement, the City's obligations hereunder to issue the TIF Note to the Developer for Redevelopment Project Costs are payable only from the Special Allocation Fund and from no other source.

4 . Issuance of the TIF Note. The City agrees to issue the TIF Note as provided in the TIF Note Ordinance up to a maximum aggregate principal amount of Four Hundred Thousand Dollars (\$400,000), which shall be issued to the Developer.

5 . Conditions Precedent to Issuance of TIF Notes. No TIF Note shall be issued to the Developer or its designee until such time as the Developer (i) has submitted to the City its Notice of Acquisition substantially in the form of Exhibit F hereto evidencing that the Developer has acquired all of the Property necessary to the construction of the Redevelopment Project, and (ii) has submitted its Certificate of Redevelopment Project Costs evidencing that the Developer has incurred Redevelopment Project Costs as set forth on Exhibit D hereto in excess of Fifty Thousand Dollars (\$50,000).

6 . Procedure for Issuance of TIF Note to \13 "6. Procedure for Issuance of TIF Note . The initial principal amount of the TIF Note shall equal the total issuance costs theretofore paid by the Developer plus such Redevelopment Project Costs as have been incurred by the Developer in accordance with Section 5 hereof. Reimbursement for subsequently-incurred Redevelopment Project Costs shall proceed as follows: Within ten (10) days of acceptance by the City of a Certificate of Redevelopment Project Costs in substantially the same form as Exhibit F attached hereto, the City shall issue, subject to the limitations of Sections 3 and 4 hereof, endorsements to the TIF Notes evidencing additional advances for the reimbursement of Redevelopment Project Costs ("Construction Advances"). Construction Advances shall be issued no more than once every calendar quarter. No Construction Advance shall be in an amount less than \$50,000; provided, however, that the final Construction Advance may be in any amount necessary to reimburse the Developer as contemplated in this Agreement. Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City of a Certificate of Redevelopment Project Costs and the issuance by the City of endorsements to the TIF Note as provided in this Section 6, the Developer shall be deemed to have advanced funds necessary to purchase the TIF Note and the City shall be deemed to have reimbursed the Developer in full for such costs.

7 . Private Projects. The costs of the Private Projects shall be paid, or shall be caused to be paid, by the Developer, subject to the terms and conditions hereof.

8 . Special Business District. Notwithstanding anything else contained herein, if the Developer is unable to capture tax revenues from the Central West End Special Business District, then the Developer shall be relieved of its obligations

to erect street lights (as contemplated in the Redevelopment Plan) and the maximum aggregate amount of the TIF Note shall be reduced to \$350,000.

9 . Maintenance of Redevelopment Project Area. Developer (and purchasers and transferees) shall maintain or cause to be maintained all buildings and improvements in the Redevelopment Project Area which it owns or leases in a reasonably good state of repair and attractiveness, and shall maintain reasonable property and liability insurance. In the event there shall be separately-owned parcels of real estate within the Redevelopment Project Area during the term of this Agreement, Developer shall cause, by means of covenants running with the land or otherwise, each owner to maintain the buildings and improvements on its parcel in a reasonably good state of repair and attractiveness, and to maintain reasonable property and liability insurance with respect to the same.

10 . Reporting Requirements. In the event that economic activity taxes (as defined in the Act) from the Redevelopment Project Area are made available for the payment of the TIF Note, then the Developer shall use its best efforts to supply or cause to be supplied to the City=s Office of the Comptroller a completed Tax Increment Financing (TIF) District Quarterly Information Form for each business located within the Redevelopment Project Area, the form of which is attached hereto as Exhibit G.

11 . Representations and Warranties.

A Representations of the Developer. Developer makes the following representations and warranties, which representations and warranties are true and correct on the date hereof:

i . 110 N. Condominium LLC, is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Missouri.

ii . The Developer has all necessary power and authority to enter into this Agreement, and to execute and deliver the documents required of the Developer herein, and has complied with all requirements of its articles of organization and operating agreement, if any.

iii . The Developer has obtained all necessary financing for construction of the Private Projects.

B Representations of the City. The City makes the following representations and warranties, each of which representations and warranties is true and correct on the date hereof:

i . The City is a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri.

ii . The City has all necessary power and authority, through its Mayor and Comptroller, to enter into this Agreement, and to execute and deliver the documents and instruments required of the City herein, and has complied with all procedural requirements of its ordinances, its charter and the laws and the Constitution of the State of Missouri.

C Indemnification. The Developer agrees to indemnify, defend and hold the City, its employees, agents and independent contractors, harmless from and against any and all suits, claims, damages liabilities, costs and/or expenses arising out of the negligence (including errors and omissions) or willful misconduct of the Developer, its employees, agents or independent contractors or lessees, in connection with the management, development, redevelopment, construction and equipping of the Project. The Developer agrees to name the City as an additional insured on its builders risk insurance policies applicable to the Project, upon reasonable written request, shall furnish to the City proof of such insurance coverage. The Developer shall, to the fullest extent permitted by law, indemnify and hold harmless the City, and the mayor, aldermen, officers and employees, agents and independent contractors thereof, from and against any and all liability, loss, damage, claim or expense (including, without limitation, attorneys' fees and court costs) arising out of or in connection with the breach of any of the representations and warranties in this paragraph 10. The City agrees, to the fullest extent permitted by law, to indemnify and hold the Developer (and its successors in interest), and the members, managers, officers and agents and independent contractors thereof, harmless from and against any and all liability, loss, damage, claim or expense (including, without limitation, attorneys' fees and court costs) arising out of or in connection with the breach of any of the representations and warranties in this paragraph 10.

12 . Non-Compliance. In the event of any violation or breach of any covenant, agreement, restriction, or regulation contained in this contract or in the Redevelopment Plan, as may be amended from time to time, by the City or Developer or their successors or assigns as the case may be, the non-breaching party shall give written notice of such violation or breach and the breaching

party shall have thirty (30) calendar days after receipt of such notice to cure such breach; provided, however, that in the event that said breach cannot be cured within thirty (30) calendar days and the breaching party shall have undertaken the curing of said breach within thirty (30) calendar days and shall diligently pursue the same, then the failure to cure said breach within thirty (30) calendar days shall not be a violation or breach hereof. Except as provided herein, in the event any breach or violation remains uncured after thirty (30) calendar days from the date of notice, the breaching party, for itself and its successors and assigns, agrees that the non-breaching party has the right and power to institute and prosecute any proceeding at law to remedy the breach of any covenant or agreement contained herein or in the Redevelopment Plan and for damages resulting therefrom, and in addition, in the event of any such uncured material breach, the City may terminate this Agreement and remove the Developer as the designated developer. The parties, their successors and assigns, further agree that the other party shall have the right and power to institute and prosecute proceedings for the violation of any covenant, agreement, restriction or regulation contained herein or in the Redevelopment Plan. Such legal proceedings, if against the Developer, shall not affect the tax increment financing established in connection with this Agreement or any other property in the Redevelopment Project Area which has been or is being developed or used in accordance with the provision of this Agreement. The breaching party at all times shall have the right to appeal to the courts from any adverse decision so rendered.

13 . Miscellaneous Provisions.

A Conflict of Interest. No member of the City Board, or of any branch of the City's government that has any power of review or approval of any of the Developer's undertakings shall participate in any decisions relating thereto which affect such person's personal interests or the interests of any corporation or partnership in which he is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the City Board the nature of such interest and seek a determination with respect to such interest by the City Board and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

B Hazardous Substances. The Developer agrees that it shall not place or dispose of, or cause to be placed or disposed of, any toxic or hazardous substances (as defined in 42 U.S.C. ' 9601(14) and other applicable state and federal laws and regulations) on the property in the Redevelopment Project Area beyond any legally allowed limit therefore and that it will not

manufacture, store, use, treat or dispose of such substances, or permit any manufacturing, storage, use, treatment or disposal of such substances on the property in the Redevelopment Project Area beyond any legally allowed limit therefore; provided, that this paragraph shall not apply to items customarily stocked in the inventory or sold in the retail or grocery trade.

C Nondiscrimination. The Developer agrees that, as an independent covenant running with the land forever, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control in the Redevelopment Project Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. The Developer further agrees that a provision containing the covenants in this paragraph shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Private Projects and any of the facilities under its control in the Redevelopment Project Area.

D Fair Employment. Without limiting any of the foregoing the Developer voluntarily agrees to adhere to the Equal Opportunity and Nondiscrimination Guidelines set and attached hereto and incorporated herein as Exhibit B. By execution of this Agreement, the Developer certifies and agrees that it is under no contractual or other disability which would prevent it from complying with its policy set forth in Exhibit B.

E Employment of City Officials or Employees. In the acquisition, construction, rehabilitation and/or operation of the Private Projects, Developer shall not knowingly employ or contract with any person who is a member of the City Board, or is employed by the City in an administrative capacity, by which is meant those who have selection, hiring or supervisory or operational responsibility for the work to be performed pursuant to this Agreement.

F Cooperation. The City agrees to cooperate with Developer in carrying out the Redevelopment Plan with due diligence and will perform each and every act required of it under the Redevelopment Plan.

G Remedies. Notwithstanding anything else contained in this Agreement, or the Redevelopment Plan, the parties hereto agree that the City has an adequate remedy at law for any default or damages caused by the Developer's non-performance of this Agreement or the Redevelopment Plan. Because of the foregoing and practicality concerns, the City is, therefore, limited to enforcing its rights hereunder or thereunder in the courts of law and is prohibited from

exercising any equitable remedies including, but not limited to, the remedy of specific performance.

H Personal Liability. No official or employee of the City or of the Developer shall be personally liable to the other party or any successor in interest or assign of the other party, in the event to any default or breach by such party or successor or assign on any obligation under the terms of this Agreement.

I Notices and Demands. A notice, demand or other communication under this Agreement by either party to the other party shall be sufficiently given or delivered if dispatched by registered or certified mail, return receipt requested, or delivered personally:

i . in the case of the City, to:

City Hall
Tucker and Market Streets
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Attention: Comptroller Room 212

with a copy to:

St. Louis Development Corporation
1015 Locust, Suite 1200
St. Louis, Missouri 63101
Attention: Executive Director

ii . in the case of the Developer, to:

110 N. Condominium LLC
8945 Manchester Road
St. Louis, Missouri 63144

with a copy to:

Armstrong Teasdale, LLP
One Metropolitan Square, Suite 2600
211 N. Broadway
St. Louis, Missouri 63102-2740

Attn: James E. Mello

or to such other address or person as either party may designate in writing to the other party. Notice shall be deemed given on the date of personal delivery and on the date of receipt marked on the return card for registered or certified mail.

J Amendments. The terms, conditions and provisions of this Agreement and of the Redevelopment Plan can be neither substantially modified nor eliminated except by mutual agreement between the City and the Developer, its successors and assigns; provided, however, that this Agreement shall be deemed to be and shall be construed as in compliance with the authority conferred upon the City by Sections 99.800-99.865 of the Revised Statutes of Missouri. It is understood that nothing herein to the contrary shall prevent the appropriation by the City of other funds for the purpose of financing or paying for the Project.

K Term. This Agreement shall remain in full force and effect so long as the 4391 99 West Pine Boulevard Tax Increment Financing District shall apply to any property in the Redevelopment Project Area, and at the expiration of the 4391 99 West Pine Boulevard Tax Increment Financing District, and the payment of all costs and the retirement of all TIF Notes or other obligations issued to finance the costs of the Project (which in no event shall be later than twenty-three years from the date of execution of this Agreement), this Agreement shall terminate and become null and void.

L Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns. Without limiting the generality of the foregoing, upon written notice to the City, this Agreement or any part hereof or interest herein may be assigned at any time to any entity, corporation, individual, joint venture, or partnership before completion of the Private Projects, however if the assignment is to any party which is not an affiliate of or related to the Developer, such assignment may be made only with the prior written consent of the City acting through its Board of Estimate and Apportionment, or after completion of the Private Projects, by the Developer, subject to the terms and conditions of this Agreement. Noncompliance herewith shall cause this Agreement to terminate and be null and void.

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IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be duly executed in their respective names and have caused their respective seals to be hereunto affixed and attested as of the date first above written. CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Comptroller

[SEAL]

Attest:

Register

Approved as to Form:

City Counselor
110 N. Condominium LLC

By: _____

STATE OF MISSOURI)

____ OF ST. LOUIS) ss. On this ____ day of _____, 1999, before me
appeared _____, to me personally known,
who, being by me duly sworn, did say that he is the _____ of 110 N.
Condominium LLC, a Missouri limited liability company, and that said instrument
was signed on behalf of said company by authority of its members and/or managers;
and acknowledged said instrument to be the free act and deed of said company. IN
TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal
at my office in the and State aforesaid, the day and year first above written.

My term expires _____.

Notary Public

STATE OF MISSOURI)

) ss. On this _____ day of _____, 1999, before
CITY OF ST. LOUIS) me appeared _____, to me personally
known, who, being by me duly sworn, did say that he is the _____ of
the City of St. Louis, Missouri, that the seal affixed to the foregoing instrument is the
seal of said City, and that said instrument was signed and sealed on behalf of said City
by authority granted him by law; and said _____ acknowledged
said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official
seal at my office in the City and State aforesaid, the day and year first above written.

My term expires _____.

(Seal)

Notary Public

STATE OF MISSOURI)

) ss. On this _____ day of _____, 1999, before
CITY OF ST. LOUIS) me appeared _____, to me personally
known, who, being by me duly sworn, did say that he is the _____ of
the City of St. Louis, Missouri, that the seal affixed to the foregoing instrument is the
seal of said City, and that said instrument was signed and sealed on behalf of said City
by authority granted him by law; and said _____ acknowledged
said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official
seal at my office in the City and State aforesaid, the day and year first above written.

My term expires _____.

(Seal)

Notary Public

) ss.
 CITY OF ST. LOUIS) On this _____ day of _____, 1999, before me
 appeared _____, to me personally known,
 who, being by me duly sworn, did say that he is the _____ of 110 N.
 Condominium LLC, a Missouri limited liability company, and that said instrument
 was signed on behalf of said company by authority of its members and/or managers;
 and acknowledged said instrument to be the free act and deed of said company.

My term expires _____.

EXHIBIT A

Redevelopment Area

PARCEL 1: Lot in Block 3907 of the City of St. Louis, fronting 71 feet on the Northern line of West Pine Boulevard, by a depth Northwardly of 123 feet 2 1/4 inches; bounded West by Newstead Avenue.

PARCEL 2: Lot in Block 3907 of the City of St. Louis, fronting 34 feet 6 inches on the North line of West Pine Boulevard by a depth Northwardly of 213 feet 2 1/4 inches to an alley; bounded West by a line 71 feet East of the East line of Newstead Avenue.

PARCEL 3: Lot in Block 3907 of the City of St. Louis, fronting 30 feet on the East line of Newstead Avenue, by a depth Eastwardly of 71 feet; bounded South by a line distant 123 feet 2 1/4 inches North of the North line of West Pine Boulevard.

Commonly known as 112 North Newstead Ave. Parcel #3907-00-03800.

PARCEL 4: Lot in Block 3907 of the City of St. Louis, fronting 30 feet on the East line of Newstead Avenue by a depth Eastwardly of 71 feet; bounded South by a line 153 feet 2 1/4 inches North of the North line of West Pine Boulevard.

Commonly known as 116 North Newstead Ave. Parcel #3907-00-03900.

PARCEL 5: Lot in Block 3907 of the City of St. Louis, fronting 30 feet on the East line of Newstead Avenue by a depth Eastwardly of 71 feet; bounded North by an alley and South by a line 183 feet 2 1/4 inches North of the North line of West Pine Boulevard.

Commonly known as 120 North Newstead Ave. Parcel #3907-00-04000. EXHIBIT B
Equal Opportunity
And
Non-Discrimination Guidelines

[Copy available for inspection at the City's Office during normal business hours.]

EXHIBIT C

(Redevelopment Proposal, as updated)

[Copy available for inspection at the City's Office during normal business hours.]

EXHIBIT D

(Redevelopment Project Costs)

Activity	TIF Funds
	Site Acquisition \$175,000
Site Preparation	\$150,000
Off-Site Public Improvements - Street Lights	\$50,000
Professional Services (planning, legal, issuance costs)	\$25,000

EXHIBIT E

(Certification of Redevelopment Project Costs)

TO: _____, as Finance Director

St. Louis, Missouri

RE: \$400,000 Tax Increment Revenue Note (4391 99 West Pine Boulevard Project)
Series 1999

You are hereby requested and directed as Finance Director under Ordinance No. _____ adopted on _____, _____, (the "Ordinance") by the City of St. Louis, Missouri (the "City") to reimburse the Developer through the issuance of the TIF Note to the Developer for the payment of the following Redevelopment Project

Costs:

Payee Amount Description of Project Costs

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Ordinance. The undersigned is the Developer under the Redevelopment Agreement dated as of _____, 199__, between the City and the Developer, and hereby states and certifies that:

1. Each item listed above is a Redevelopment Project Cost and was incurred in connection with the construction, renovation, repairing, equipping and constructing of the Project.
2. These Redevelopment Project Costs have been incurred by the Developer and are presently due and payable or have been paid by the Developer and are payable or reimbursable under the Ordinance and the Redevelopment Agreement.
3. Each item listed above has not previously been paid or reimbursed from moneys in the Project Fund and no part thereof has been included in any other certificate previously filed with the Finance Director.
4. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.
5. All necessary permits and approvals required for the portion of the work on the Project for which this certificate relates have been issued and are in full force and effect.
6. All work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Concept Site Plan.

7. In the event that any cost item to be reimbursed under this certificate is deemed to not constitute a "redevelopment project cost" within the meaning of the Act, the Developer shall have the right to substitute other eligible Redevelopment Project Costs for payment hereunder.

Dated this _____ day of _____, 199__.

110 N. Condominium LLC

By: _____

Approved for Payment:

CITY OF ST. LOUIS, MISSOURI

Authorized Comptroller Representative

By: _____

cc: Land Clearance for Redevelopment

Authority of the City of St. Louis

EXHIBIT F

Notice of Acquisition

TO: _____, as Finance Director

St. Louis, Missouri

RE: \$400,000 Tax Increment Revenue Note (4391 99 West Pine Boulevard Project)
Series 1999

You are hereby notified that the undersigned has acquired all property necessary to complete the Project (as that term is defined in that certain Redevelopment Agreement, dated _____).

Dated this _____ day of _____, 199__.

110 N. Condominium LLC

By: _____

EXHIBIT G
OFFICE OF THE COMPTROLLER
City of St. Louis
Tax Increment Financing (TIF) District
Quarterly Information Form (Confidential)*

TIF District:
Quarterly Period:

Name of Company:
Address:**

Home Office:

Contact Person:
Phone:
Earnings tax paid to City during quarterly period:
(Business Return Form 234)

Earnings tax withholding paid to City during quarterly period:
(Form W-10)

Payroll tax paid to City during quarterly period:
(Form P-10)

Sales tax paid to State during quarterly period:
(Form 53-S.F. MO Dept. of Revenue Sales Tax Return)

Restaurant Gross Receipts:
(City of St. Louis Gross Receipts= Tax Report)

* This information will not be part of any public record

** INFORMATION IS REQUIRED FOR THIS SPECIFIC LOCATION ONLY. DO
NOT COMBINE WITH ANY OTHER LOCATION.

Exhibit B
AGREEMENT

THIS AGREEMENT is made and entered into as of this ____ day of
_____, 1999, by and between the Central West End Special
Business District, a body corporate and politic and a political subdivision of the

State of Missouri (the "District") and 110 N. Condominium LLC, a limited liability company duly organized and existing under the laws of the State of Missouri (the "Developer").

RECITALS

WHEREAS, the Developer proposes to develop a certain Project (capitalized terms not otherwise defined herein shall have the meanings ascribed to them in Board Bill No. 243 first introduced on November 19, 1999);

WHEREAS, the Project is to be developed in cooperation with the City of St. Louis, Missouri (the "City"), within the Redevelopment Project Area as described in the 4391 99 West Pine Boulevard Redevelopment Plan, dated September 22, 1999, which has been submitted to the City for adoption and approval in Board Bill No. 240, first introduced November 19, 1999 (the "Redevelopment Plan");

WHEREAS, a portion of the Project consists of the construction of street lights and related improvements, which will benefit the District (the "Light Project");

WHEREAS, under the provisions of Chapter 71 of the Missouri Revised Statutes, the District imposes a tax on the Redevelopment Project Area (the "Tax");

WHEREAS, the assessed valuation of the Redevelopment Project Area will increase as a result of the Project;

WHEREAS, in consideration of the Light Project, the District wants to contribute any additional tax revenues that result from the Project to the Special Allocation Fund;

WHEREAS, it is the intent of the District and the Developer that this Agreement shall set forth the rights and obligations of the District and the Developer with respect to the implementation of the Light Project.

NOW, THEREFORE, the District and the Developer, in consideration of the premises and the mutual agreements herein contained, subject to the conditions herein set forth, do agree as follows:

14 . Light Project. Subject to the conditions listed herein, the Developer agrees to complete the Light Project as described in the Redevelopment Plan.

15 . Business District Increment. In consideration of the Developer=s agreement to complete the Light Project, the District agrees to, from the date of this Agreement until the Maturity Date, contribute to the Special Allocation Fund annually an amount equal to the difference, if any, between (i) the Tax collected with respect to the Redevelopment Project Area in 1999; and (ii) the Tax collected with respect to the Redevelopment Project Area for each year thereafter. Such amount shall be referred to herein as the "Business District Increment" The District shall contribute the Business District Increment to the Special Allocation Fund on February 1, 2000, and each February 1 thereafter.

16 . Conditions to District=s Obligations. If the Business District Increment deemed to be Net Proceeds under the TIF Note Ordinance and such amount is actually deposited in the Special Allocation Fund, then the District shall have no further obligations under Section 2 of this Agreement.

17 . Representations and Warranties.

A In order to induce the Developer to enter into this Agreement, the District makes the following representations and warranties, which shall survive the execution and delivery of this Agreement:

i The District is a body corporate and politic and a political subdivision of the State of Missouri pursuant Chapter 71 of the Revised Statutes of Missouri and was duly established by the City pursuant to Ordinance No. _____ and as such has the power and authority to transact the business in which it is engaged or presently proposes to engage.

ii The District has the corporate power to execute, deliver and carry out the terms and provisions of this Agreement and the District has taken or caused to be taken all necessary corporate action (including, but not limited to, the obtaining of any consent required by law or by the By Laws of the District and the obtaining of approval of this Agreement from the City=s governing body) to authorize the execution, delivery and performance of this Agreement.

iii The District is not in default under any indenture, mortgage, deed of trust, agreement or other instrument to which it is a party or by which it may be bound. Neither the execution and delivery of this Agreement, nor the consummation of the transactions herein contemplated, nor compliance with the provisions hereof will violate any law or regulations, or any order or decree of any court or governmental instrumentality, or will conflict with, or result in the breach of, or constitute a default under any indenture, mortgage, deed of trust, agreement or other instrument to which the District is a party or by which

it may be bound, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property of the District thereunder, or violate any provision of the By Laws of the District.

iv There are no actions, suits or proceedings pending, or to the knowledge of the District threatened, instituted against or affecting the District before any court, arbitrator or governmental or administrative body or agency which might result in any material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the District. The District is not in default in any material respect under any applicable statute, rule, order, decree or regulation of any court, arbitrator or governmental body or agency having jurisdiction over the District.

B In order to induce the District to enter into this Agreement, the Developer makes the following representations and warranties, which shall survive the execution and delivery of this Agreement:

i The Developer is duly organized under the laws of the State of Missouri and has the power and authority to transact the business in which it is engaged or presently proposes to engage.

ii The Developer has the corporate power to execute, deliver and carry out the terms and provisions of this Agreement and the Developer has taken or caused to be taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement.

iii The Developer is not in default under any indenture, mortgage, deed of trust, agreement or other instrument to which it is a party or by which it may be bound. Neither the execution and delivery of this Agreement, nor the consummation of the transactions herein contemplated, nor compliance with the provisions hereof will violate any law or regulations, or any order or decree of any court or governmental instrumentality, or will conflict with, or result in the breach of, or constitute a default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Developer is a party or by which it may be bound, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property of the Developer thereunder, or violate any provision of the By Laws of the Developer.

iv There are no actions, suits or proceedings pending, or to the knowledge of the Developer threatened, instituted against or affecting the Developer before any court, arbitrator or governmental or administrative body or agency which

might result in any material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Developer. The Developer is not in default in any material respect under any applicable statute, rule, order, decree or regulation of any court, arbitrator or governmental body or agency having jurisdiction over the Developer.

18 . Conditions Precedent to Developer=s Obligations. The obligation of the Developer to construct the Light Project shall be subject to the following conditions precedent in each instance:

A The District shall provide to the Developer the following:

i a copy of its Municipal Authorizing Ordinance;

ii a certified copy of election results evidencing that the District has voter approval and authority to levy taxes in the amount of Eighty-Five Cents (\$0.85) per One Hundred Dollars (\$100) of assessed valuation on property within the District;

iii certified copies of the resolution(s) of the Board of Commissioners of the District authorizing the execution, delivery and performance of this Agreement;

iv certified copies of the ordinance of the City=s governing body authorizing the execution, delivery and performance of this Agreement; and

v such additional documents as the Developer may reasonably request.

B All representations and warranties contained herein or otherwise made to the Developer in connection herewith, shall be true and correct.

C The City shall have adopted those Board Bills first introduced on November 19, 1999, and numbered 240, 241, 242, and 243, and executed that certain Redevelopment Agreement authorized by Board Bill No. 242, subject only to changes acceptable to the Developer.

19 . Default. Any of the following shall constitute an "Event of Default":

A If default shall be made in the due and punctual payment of the obligation or liabilities of the District to the Developer when and as the same shall become due and payable;

B If default shall be made in the performance or observance of, or shall occur under, any covenant, agreement, or provisions contained in this Agreement; or

C If any representation or warranty or any other statement of fact herein, shall be false in any material respect or misleading in any material respect.

20 . Remedies. Upon any Event of Default or other breach of this Agreement, the Developer shall be entitled to all remedies and law and equity. In furtherance of the foregoing:

A The Developer may proceed to protect and enforce its rights or remedies either by suit in equity or by action at law, or both, whether for the specific performance of any covenant, agreement or other provision contained herein, or to enforce the payment of the hereunder or any other legal or equitable right or remedy.

B No right or remedy herein conferred upon the Developer is intended to be exclusive of any other right or remedy contained herein, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein or now or hereafter existing at law or in equity or by statute, or otherwise.

C No course of dealing between the District and the Developer or any failure or delay on the part of the Developer in exercising any rights or remedies hereunder shall operate as a waiver of any rights or remedies of the Developer and no single or partial exercise of any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

D In the event that the Developer shall retain or engage an attorney or attorneys to collect or enforce or protect its interests with respect to this Agreement, regardless of whether a suit or action is commenced, the District shall pay all of the costs and expenses of such collection, enforcement or protection, including reasonable attorneys' fees, and the Developer, may take judgment for all such amounts, in addition to the other amounts owed hereunder.

21 . Miscellaneous Provisions.

A A notice, demand or other communication under this Agreement by either party to the other party shall be sufficiently given or delivered if dispatched by registered or certified mail, return receipt requested, or delivered personally:

i in the case of the District, to:

ii in the case of the Developer, to:

110 N. Condominium LLC
8945 Manchester Road
St. Louis, Missouri 63144

with a copy to:

Armstrong Teasdale, LLP
One Metropolitan Square, Suite 2600
211 N. Broadway
St. Louis, Missouri 63102-2740
Attn: James E. Mello

or to such other address or person as either party may designate in writing to the other party. Notice shall be deemed given on the date of personal delivery and on the date of receipt marked on the return card for registered or certified mail.

B The terms, conditions and provisions of this Agreement can be neither substantially modified nor eliminated except by mutual agreement between the District and the Developer, its successors and assigns.

C This Agreement shall be construed in accordance with and governed by the laws of the State of Missouri.

D This Agreement shall be binding upon and inure to the benefit of the District and the Developer and their respective successors and assigns.

E The captions of the various sections and paragraphs of this Agreement have been inserted only for the purposes of convenience; such captions are not a part of this Agreement and shall not be deemed in any manner to modify, explain, enlarge or restrict any of the provisions of this Agreement.

F If any provision of this Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

G This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. The Recitals hereto constitute a part of this Agreement and are incorporate herein by this reference.

IN WITNESS WHEREOF, the District and the Developer have caused this Agreement to be duly executed in their respective names and have caused their respective seals to be hereunto affixed and attested as of the date first above written.
Central West End Special Business District

By:_____

110 N. Condominium LLC

By:_____

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
11/19/99	11/19/99	HUDZ	01/11/00	
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
01/14/00			01/21/00	01/21/00
ORDINANCE	VETOED		VETO OVR	
64851				